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OFFICE OF HIGHER EDUCATION
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Enclosure 8c

November 13, 2013

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To: Members of the RI Board of Education

From: Clark Greene, Authorized Agent, Office of Higher Education

Re: Discussion and recommendation for acceptance of the audited financial statements for URI, RIC, and CCRI for the Fiscal Year Ended June 30, 2013

O'Connor and Drew, P.C., has issued the financial statements for the University of Rhode Island, Rhode Island College, and the Community College of Rhode Island for the fiscal year ended June 30, 2013. As Board members will recall, our institutions' audit reports will be included as component units in the State of Rhode Island's financial statements for the fiscal year ended 6/30/2013.

In addition to the completed financial audits, O'Connor and Drew will also complete the A-133 audits and provide management letters for the three institutions which will be presented to the Board at a later date. The A-133 audits are required for institutions that receive federal funds covered under OMB Circular A-133 and the deadline for these reports is 11/30/2013. Each of the institutions' major federal programs is reviewed for compliance with laws, regulations, contracts, and grants applicable to these federal programs. The management letters provide comments by O'Connor and Drew on the internal controls and operational matters of each institution.

Therefore, I recommend:

THAT the RI Board of Education accepts the Audited Financial Statements for the University of Rhode Island, Rhode Island College, and the Community College of Rhode Island for the fiscal year ended June 30, 2013.